

Optimize Financial Technology, Financial Literacy, and Financial Inclusion in Increasing MSMEs Growth Post Covid19?

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ABSTRACT

This research seeks to identify optimal technology, financial literacy and financial inclusion to increase MSME financial growth after Covid-19. The research method uses multiple linear regression testing. The sample in this study were SMEs in West Nusa Tenggara Province using a purposive sampling method. The results of the study show that financial technology, financial literacy and financial inclusion have an effect on the growth of MSMEs. And the results of the determination coefficient test show that the coefficient of determination is 0.548. This means that 54.8% of the dependent variable can be explained by the independent variables. This shows that 45.2% of the variables are influenced by variables other than the variables used in this study.

INTRODUCTION

Micro, Small and Medium Enterprises (MSMEs) play a role as the lifeblood of the regional and national economy. However, the condition of the Covid-19 pandemic had a direct impact on the decline of MSMEs and during the post-pandemic MSMEs began to slowly rise. Based on data from the Ministry of Cooperatives and SMEs, the number of MSMEs has reached 64.2 million with a contribution to GDP (2021) of 61.07% or a value of 8,573.89 trillion Rupiah. Its contribution to the Indonesian economy includes the ability to absorb 97% of the total workforce and collect up to 60.4% of the total investment. Specifically in the NTB Province the number of MSMEs continues to grow, however, in general they still face classic obstacles such as capital, licensing, raw materials, marketing, financial management, and innovation (Ministry of Finance, 2022). Based on this phenomenon, it is necessary to find ways to increase the growth of MSMEs. Efforts made by the government are with financial technology, financial literacy, and financial inclusion.

The development of information technology from the era of the industrial revolution 4.0 to the era of society 5.0 has an impact on the financial industry, one of which is related to financial technology (fintech) (Saksonova & Merlino, 2017). Based on Financial Services Authority (2021), fintech is able to serve people who do not have access to services in the traditional financial industry due to strict regulations and can be a more transparent alternative to loan funds. Fintech is needed for speed, ease and effectiveness of access in various interests (Simorangkir et al., 2021) so that it can bring great opportunities and potential for the growth and development of MSMEs (Budyastuti, 2021). This is in accordance with the results of the study Ardiansyah (2019), which proves that fintech can help MSMEs in obtaining capital and increasing business. In addition, fintech is a combination of a financial system with online-based technology with online funding, digital payments, and data processing with artificial intelligence (Indonesian Fintech Association, 2018). Research result Ganlin et al., (2021) revealed that the existence of fintech can have a good impact on the growth of MSMEs during the Covid-19 period in Bangladesh. This means that fintech is the answer for MSME actors to face post-Covid 19 competition in order to increase MSME growth. Study Yerima et al. (2022), Ardiansyah (2019) And Rahardjo et al., (2019) shows that fintech plays an important role in increasing the growth of MSME performance.

The second factor that is important in increasing the growth of MSMEs is financial literacy which is knowledge about finance which is then applied in financial management both individually and collectively/company (Susan, 2020). According to Okello et al., (2017) Financial literacy is a way to educate business actors about finance so that they can manage finances intelligently. Therefore, with financial literacy, business actors are able to access information in order to increase their business growth (Mwaniki & Omagwa, 2018). It is supported by Aqida & Fitria (2019) that the better the understanding of financial literacy, the higher the growth of MSMEs. However, Naufal &

Purwanto (2022) proving financial literacy is not always a factor in increasing the growth of MSMEs.

According to Mwaniki & Omagwa (2018) the government increases public financial literacy so that they can easily access financial information. Basrowi et al., (2020) and Budyastuti (2021) stated that low financial literacy predisposes a person to have debt problems, higher credit costs, and a lack of ability to plan for the future. This is supported by research results Aqida & Fitria (2019) which reveals that financial literacy affects the growth of MSMEs. Other research by Fitria et al., (2018), Mwaniki & Omagwa (2018), and Eniola & Entebang (2017) found that financial literacy was not related to the growth of MSMEs.

Furthermore, financial inclusion is a factor that can also affect the growth of MSMEs. This is because there is an individual's ability to access and use basic financial services that are designed in a safe, convenient, reliable and flexible way (Ibor et al., 2017). According to Yahaya & Kolawole (2022) Financial inclusion refers to a process that guarantees easy access, or the availability and use of the financial system, so that MSMEs do not experience difficulties in opening bank accounts, accessing credit, so that they are more consistent in using financial system products and facilities. Study results Efan et al., (2021) and Yanti (2019) revealed that financial inclusion encourages people to access financial products, and people can more freely use their money to make transactions. This provides evidence that financial inclusion has a positive effect on MSME growth according to research results Efan et al., (2021) and Eton et al., (2021). This means that financial inclusion can support and be used as a strategy for increasing MSME growth.

This study selected respondents from all MSME actors in West Nusa Tenggara. This study intends to examine the use of financial technology, financial literacy, and financial inclusion in increasing MSME growth. The reason for choosing West Nusa Tenggara as the object of research is because all MSME actors are still very minimal in using technology for financial bookkeeping. Research on the growth of MSMEs is still very limited, so this research is important to add theoretical references. In addition, it is hoped that the results of the research can be used as material for consideration by MSME actors in increasing their business growth in West Nusa Tenggara.

THEORETICAL REVIEW

Contingency Theory

Pratono (2016) Contingency theory is an opinion that MSMEs can achieve the best performance when the MSME structure is relevant and able to implement what is imposed based on size, technology, and environment. This theory aims to be able to understand how MSMEs channel real performance expectations by paying attention to internal and external factors. Internal factors that need attention include the process of developing financial literacy to explore the role of the MSME structure. Factor other internal, namely human capital where the ability of business people to create new ideas or improve existing ideas can increase competitive advantage in SMEs (Pratono, 2018).

External factors are the main factors that influence the performance of SMEs, namely Financial Technology. Financial technology acts as a tool that can provide convenience in business processes so that MSMEs that are able to keep up with its developments can win competitive business competition (Esubalew & Raghurama, 2020).

Financial Technology on MSME growth

Bank Indonesia regulation number 19/12/PBI/2017 explains FinTech is the use of financial system technology that produces new products, services, technologies and/or business models and can have an impact on monetary stability, financial system stability, efficiency, smoothness, security and reliability payment system. (Rahardjo et al., 2019) Financial technology is, "One implementation is the use of information technology related to finance, technological innovation in financial services; innovation in financial services; integrated business models with technology Basrowi et al., (2020) FinTech causes creative disruption for Indonesian people who are not ready to accept changes in economic activity. fintech provides new opportunities for the economy to increase its economic activities more efficiently and effectively (Afifah 2018). FinTech has helped finance small and medium enterprises that lack access to banking. The existence of mature regulations encourages MSMEs to develop their businesses by making easy loan transactions through FinTech.

Research result Ganlin et al., (2021) revealed that the existence of fintech can have a good impact on the growth of MSMEs during the Covid-19 period in Bangladesh. This means that fintech is the answer for MSME actors to face post-Covid 19 competition in order to increase MSME growth. Study Yerima et al. (2022), Ardiansyah (2019) and Rahardjo et al., (2019) shows that fintech plays an important role in increasing the growth of MSME performance.

Ha1: Financial technology has an effect on the growth of MSMEs

Financial Literacy

According to Okello et al., (2017) Financial literacy is a way to educate business actors about finance so that they can manage finances intelligently. Therefore, with financial literacy, business actors are able to access information in order to increase their business growth (Mwaniki & Omagwa, 2018). It is supported by Aqida & Fitria (2019) that the better the understanding of financial literacy, the higher the growth of MSMEs. However, Naufal & Purwanto (2022) proves that financial literacy is not always a factor in increasing the growth of MSMEs.

According to Mwaniki & Omagwa (2018) the government increases public financial literacy so that they can easily access financial information. Basrowi et al., (2020) and Budyastuti (2021) stated that low financial literacy predisposes a person to have debt problems, higher credit costs, and a lack of ability to plan for the future. This is supported by research results Aqida & Fitria (2019) which reveals that financial literacy affects the growth of MSMEs. Other research by Fitria et al., (2018), Mwaniki & Omagwa (2018), and Eniola & Entebang (2017) found that financial literacy was not related to the growth of MSMEs.

Ha2: Financial literacy affects the growth of MSMEs

Financial Inclusion

According to Yahaya & Kolawole (2022) Financial inclusion refers to a process that guarantees easy access, or the availability and use of the financial system, so that MSMEs do not experience difficulties in opening bank accounts, accessing credit, so that they are more consistent in using financial system products and facilities. Study results Yanti (2019) and Efan et al., (2021) revealed that financial inclusion encourages people to access financial products, and people can more freely use their money to make transactions. This provides evidence that financial inclusion has a positive effect on MSME growth according to research results Efan et al., (2021) and Eton et al., (2021). This means that financial inclusion can support and be used as a strategy for increasing MSME growth.

Ha3: Financial inclusion affects the growth of MSMEs

Research Framework

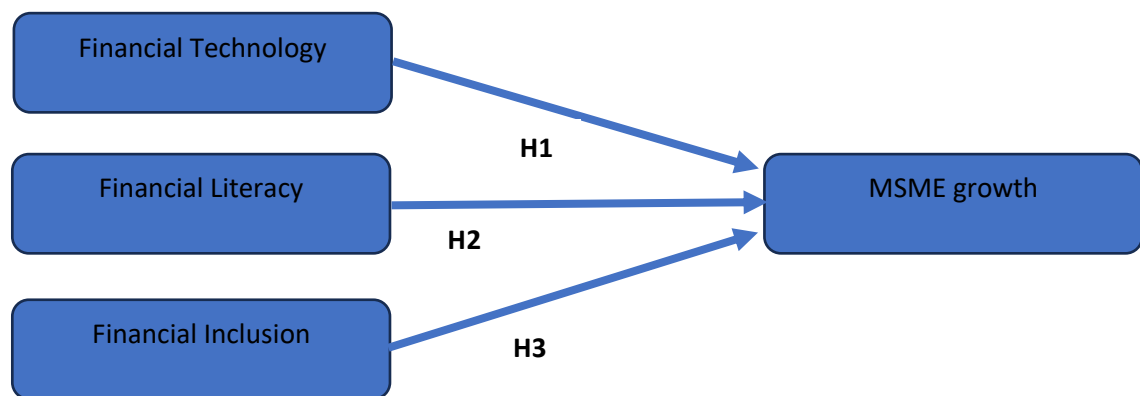


Figure 1. Research Framework

METHODOLOGY

Population, Sample and Sampling Technique

The population is the whole of the research object to be studied and has the same characteristics³. The population in this study were SMEs registered with the West Nusa Tenggara (NTB) cooperative and MSME service. The sampling method in this study used purposive sampling with certain considerations. Respondent criteria include: 1) MSMEs registered with the West Nusa Tenggara Province Cooperative and MSME Office, 2) MSMEs that have been running for 1 year, 3) MSMEs that have an income of 10 million in a year.

Types of Data, Data Sources, and Data Collection Techniques

The type of data used in this study is primary data obtained directly from the original source. The primary data in this study were obtained by distributing questionnaires to NTB MSME actors. Furthermore, data collection techniques were carried out by distributing questionnaires containing a set of questions or written statements to respondents. This study uses a Likers scale as

a measurement scale with interval indicators from 1 to 6. The scale that describes the level of perception of disagreement with a statement is indicated by starting from strongly disagree (1), disagree (2), and somewhat disagree (3). Conversely, a scale of 4 to 6 describes the level of perception of agreeing with the statements contained in the questionnaire, ranging from somewhat agreeing (4), agreeing (5), and strongly agreeing (6).

Data Analysis Technique

The first tests performed were descriptive and analytic analysis. Descriptive analysis is used to analyze various explanations regarding the form of variables based on relevant theories and approaches. While analytic analysis will be carried out to analyze the relationship between one variable and another variable using a descriptive statistical test approach using the SPSS tool (Ghozali, 2019).

Furthermore, this study examines the quality of the data by testing the validity and reliability. The validity test was carried out to find out how much the research instrument was capable of measuring what should be measured. Validity testing will be applied to all question items in each variable in a study. A variable is said to be valid when it has a significance value above the alpha value. Meanwhile, reliability testing is carried out to show the accuracy, consistency and accuracy of a measuring instrument in making measurements. Ghazali (2019) explained that to test the reliability can be done through Cronbach alpha. A variable can be said to be reliable (meets the reliability test requirements) when it has a Cronbach alpha value of more than 0.6.

Classical assumption testing is also a testing phase which consists of: a) data normality test which aims to test the regression model of the dependent variable and the independent variable has a normal distribution or not. A good regression model, namely the data must be normally distributed or close to normal, b) multicollinearity test which is a condition where there is no or there is no linear correlation between two or more independent variables, c) heteroscedasticity test, which is a test conducted to find out whether the model. In regression, there is an inequality of variance from the residual of one observation to another (Sugiyono, 2014).

The last step is testing the hypothesis consisting of three stages, namely testing the coefficient of determination (R^2) which measures how far the model's ability to explain variations in the dependent variable. In addition, there is a t test, which is used to determine how far the influence of one independent variable individually in explaining the dependent variable.

RESULTS

Classic Assumption Test

Normality

Table 1. Normality Test Results

Information	<i>Unstandardized Residuals</i>	<i>Alpha</i>
N	100	0.05
<i>asyp. Significance (2-tailed)</i>	0.775	

Data Source: Processed, 2023

Based on Table 1 it shows that the Asymp. Significance (2-tailed) is 0.775. This shows that the residual value is greater than 0.05, so the residual data is said to be normally distributed.

Multicollinearity Test

Table 2. Multicollinearity Results

Variable	tolerance	VIF
Technology Finance	0.470	2,128
Financial Literacy	0.463	2,162
Financial Inclusion	0.765	1.307

Table 2 above shows that the Independent variable Tolerance value is more than 0.1 and the VIF value is less than 10. This indicates that there is no multicollinearity.

Heteroscedasticity Test

Table 3. Heteroscedasticity Test

Variable	Significance	Alpha	Information
Technology Finance	0.907	0.05	There is no heteroscedasticity
Financial Literacy	0.845	0.05	There is no heteroscedasticity
Financial Inclusion	0.574	0.05	There is no heteroscedasticity

Data Source: Processed, 2023

Furthermore, Table 3 shows that the significance value is greater than the Alpha value of 0.05. Therefore in the regression model there is no heteroscedasticity.

Multiple Regression Analysis Test

Tabel 4. Multiple Analysis Result

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	std. Error	Betas		
(Constant)	11,243	3,755		2,994	.004
1 Technology Finance	.178	.087	.206	2054	.043
Financial Literacy	.408	.111	.372	3,685	.000
Financial Inclusion	.291	.074	.311	3,964	.000

Data Source: Processed 2023

Determination Coefficient Test

Table 5. Determination Coefficient Test

Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	.740a	.548	.534	3,618

Data Source: Processed, 2023

Based on Table 5, it shows that the coefficient of determination is 0.548. This means that 54.8% of the dependent variable can be explained by the independent variable. This shows that 45.2% of the variables are influenced by variables other than the variables used in this study.

T test

The partial test results show that the financial technology variable influences the growth of MSMEs with a significance value of 0.043 < 0.05. And then the financial literacy and financial inclusion variables affect the growth of MSMEs with the same significance value of 0.000 < 0.05.

DISCUSSION

Technology finance. Technology finance is a new financing model that is the result of a combination of financial services and technology. In the current technological era, financial technology is closely related to business growth. This can be seen from business actors who previously only focused on traditional transactions, especially in payments, are now starting to switch to non-cash payments in their transactions. Pratono (2016) states that contingency theory is an opinion that MSMEs can achieve the best performance when the MSME structure is relevant and able to implement what is imposed based on size, technology, and environment.

The results of the study show that technology finance has an effect on the growth of MSMEs in West Nusa Tenggara. This shows that the development of financial technology facilitates MSME operational activities in order to increase MSME growth. One of the benefits of Technology Finance for MSMEs is to help finance small and medium enterprises that lack access to banking. The existence of mature regulations encourages MSMEs to develop their businesses by making

easy loan transactions through Technology Finance. This is related to processes that guarantee better financial transactions. Financial technology plays a role as a tool that can provide convenience in business processes so that MSMEs are able to follow its development can win competitive business competition (Esubalew & Raghurama, 2020)

Research result Ardiansyah (2019), Rahardjo et al., (2019), Ganlin et al., (2021), and Yerima et al. (2022), revealed that the existence of fintech can have a good impact on the growth of MSMEs. This means that fintech is the answer for MSME actors to face competition in order to increase MSME growth.

Financial Literacy. Financial literacy is a set of knowledge and skills that enable a person to make effective decisions regarding the management of his financial resources. This is in accordance with Pratono's statement (2016), in contingency theory that MSMEs must be able to understand how to channel real performance expectations through the development of financial literacy in increasing MSME growth.

Based on the test results, it shows that the results of this study are relevant to research from Aqida & Fitria (2019) which reveals that financial literacy affects the growth of MSMEs. This shows that with the financial literacy of MSME actors in the province of West Nusa Tenggara, it will further encourage operations and performance, so as to be able to increase MSME performance growth. Conversely, if the management and financial knowledge of the owner or manager of the MSME is minimal, then sales will tend to decrease. In supporting this, Mwanki and Omagwa (2018) state that the government is increasing public financial literacy, especially MSME actors, so they can easily access information to increase their business growth. With the knowledge of financial literacy, it will make it easier for individuals or MSMEs to be able to provide the reality and sensitivity of the financial concepts that will be implemented. Because Basrowi et al., (2020) and Budyastuti (2021) stated that low financial literacy predisposes a person to have debt problems, higher credit costs, and a lack of ability to plan for the future.

The different studies obtained Fitria et al., (2018), Mwaniki & Omagwa (2018), and Eniola & Entebang (2017) found that financial literacy was not related to the growth of MSMEs.

Financial Inclusion. Financial inclusion is all efforts to increase public access to financial services by eliminating all forms of barriers, both price and non-price. In accordance with Presidential Regulation of the Republic of Indonesia Number 82 of 2016, which contains the National Financial Inclusion Strategy, financial inclusion is a condition in which every member of society has access to a variety of quality, smooth, safe, and timely formal financial services at an affordable cost and according to the needs and abilities of each member of society.

The results of the study show that financial inclusion has an effect on the growth of MSMEs in the province of West Nusa Tenggara. This means that the higher the financial inclusion will encourage the better the growth of MSMEs in the province of West Nusa Tenggara. This is also supported by a statement Yanti (2019) and Efan et al., (2021) revealed that financial inclusion encourages people to access financial products, and people can more freely use their money to make

transactions. This provides evidence that financial inclusion has a positive effect on MSME growth according to research results Efan et al., (2021) and Eton et al., (2021). This means that financial inclusion can support and be used as a strategy for increasing MSME growth.

CONCLUSIONS AND RECOMMENDATIONS

Based on the results of the study, it can be concluded that the financial technology variable has an effect on increasing the growth of MSMEs in the province of West Nusa Tenggara. This shows that the better the knowledge of financial technology, the easier it will be for operational activities to support the growth of MSMEs. Furthermore, the financial literacy variable affects the growth of MSMEs. This means that the higher the financial literacy, the better the operational and performance activities that can improve the performance of MSMEs. And financial inclusion affects the growth of MSMEs in the province of West Nusa Tenggara. This means that the higher financial inclusion will encourage the better the growth of MSMEs. Suggestions for further researchers can use other variables.

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